

Application for Multi-Court Exemption from the Judicial Conference's Electronic Public Access (EPA) Fees

1.) I am requesting an exemption from fees for public access to electronic case records for the courts selected below:

Courts of Appeal

- | | |
|---|---|
| <input type="checkbox"/> All Courts of Appeal | <input type="checkbox"/> Seventh Circuit |
| <input type="checkbox"/> First Circuit | <input type="checkbox"/> Eighth Circuit |
| <input type="checkbox"/> Second Circuit | <input type="checkbox"/> Ninth Circuit |
| <input type="checkbox"/> Third Circuit | <input type="checkbox"/> Tenth Circuit |
| <input type="checkbox"/> Fourth Circuit | <input type="checkbox"/> Eleventh Circuit |
| <input type="checkbox"/> Fifth Circuit | <input type="checkbox"/> D.C. Circuit |
| <input type="checkbox"/> Sixth Circuit | <input type="checkbox"/> Federal Circuit |

Bankruptcy Appellate Panels (BAP)

- | |
|--|
| <input checked="" type="checkbox"/> First Circuit - BAP |
| <input checked="" type="checkbox"/> Sixth Circuit - BAP |
| <input checked="" type="checkbox"/> Eighth Circuit - BAP |
| <input checked="" type="checkbox"/> Ninth Circuit - BAP |
| <input checked="" type="checkbox"/> Tenth Circuit - BAP |

District Courts

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> All District Courts | | | |
| <input type="checkbox"/> Alabama Middle | <input type="checkbox"/> Illinois Northern | <input type="checkbox"/> Nebraska | <input type="checkbox"/> Rhode Island |
| <input type="checkbox"/> Alabama Northern | <input type="checkbox"/> Illinois Central | <input type="checkbox"/> Nevada | <input type="checkbox"/> South Carolina |
| <input type="checkbox"/> Alabama Southern | <input type="checkbox"/> Illinois Southern | <input type="checkbox"/> New Hampshire | <input type="checkbox"/> South Dakota |
| <input type="checkbox"/> Alaska | <input type="checkbox"/> Indiana Northern | <input type="checkbox"/> New Jersey | <input type="checkbox"/> Tennessee Eastern |
| <input type="checkbox"/> Arizona | <input type="checkbox"/> Indiana Southern | <input type="checkbox"/> New Mexico | <input type="checkbox"/> Tennessee Middle |
| <input type="checkbox"/> Arkansas Eastern | <input type="checkbox"/> Iowa Northern | <input type="checkbox"/> New York Eastern | <input type="checkbox"/> Tennessee Western |
| <input type="checkbox"/> Arkansas Western | <input type="checkbox"/> Iowa Southern | <input type="checkbox"/> New York Northern | <input type="checkbox"/> Texas Eastern |
| <input type="checkbox"/> California Central | <input type="checkbox"/> Kansas | <input type="checkbox"/> New York Southern | <input type="checkbox"/> Texas Northern |
| <input type="checkbox"/> California Eastern | <input type="checkbox"/> Kentucky Eastern | <input type="checkbox"/> New York Western | <input type="checkbox"/> Texas Southern |
| <input type="checkbox"/> California Northern | <input type="checkbox"/> Kentucky Western | <input type="checkbox"/> North Carolina Eastern | <input type="checkbox"/> Texas Western |
| <input type="checkbox"/> California Southern | <input type="checkbox"/> Louisiana Eastern | <input type="checkbox"/> North Carolina Middle | <input type="checkbox"/> Utah |
| <input type="checkbox"/> Colorado | <input type="checkbox"/> Louisiana Middle | <input type="checkbox"/> North Carolina Western | <input type="checkbox"/> Vermont |
| <input type="checkbox"/> Connecticut | <input type="checkbox"/> Louisiana Western | <input type="checkbox"/> North Dakota | <input type="checkbox"/> Virgin Islands |
| <input type="checkbox"/> Delaware | <input type="checkbox"/> Maine | <input type="checkbox"/> Northern Mariana Islands | <input type="checkbox"/> Virginia Eastern |
| <input type="checkbox"/> District of Columbia | <input type="checkbox"/> Maryland | <input type="checkbox"/> Ohio Northern | <input type="checkbox"/> Virginia Western |
| <input type="checkbox"/> Florida Middle | <input type="checkbox"/> Massachusetts | <input type="checkbox"/> Ohio Southern | <input type="checkbox"/> Washington Eastern |
| <input type="checkbox"/> Florida Northern | <input type="checkbox"/> Michigan Eastern | <input type="checkbox"/> Oklahoma Eastern | <input type="checkbox"/> Washington Western |
| <input type="checkbox"/> Florida Southern | <input type="checkbox"/> Michigan Western | <input type="checkbox"/> Oklahoma Northern | <input type="checkbox"/> West Virginia Northern |
| <input type="checkbox"/> Georgia Northern | <input type="checkbox"/> Minnesota | <input type="checkbox"/> Oklahoma Western | <input type="checkbox"/> West Virginia Southern |
| <input type="checkbox"/> Georgia Middle | <input type="checkbox"/> Mississippi Northern | <input type="checkbox"/> Oregon | <input type="checkbox"/> Wisconsin Eastern |
| <input type="checkbox"/> Georgia Southern | <input type="checkbox"/> Mississippi Southern | <input type="checkbox"/> Pennsylvania Eastern | <input type="checkbox"/> Wisconsin Western |
| <input type="checkbox"/> Guam | <input type="checkbox"/> Missouri Eastern | <input type="checkbox"/> Pennsylvania Middle | <input type="checkbox"/> Wyoming |
| <input type="checkbox"/> Hawaii | <input type="checkbox"/> Missouri Western | <input type="checkbox"/> Pennsylvania Western | |
| <input type="checkbox"/> Idaho | <input type="checkbox"/> Montana | <input type="checkbox"/> Puerto Rico | |

Bankruptcy Courts☒ All Bankruptcy Courts☐ Alabama Middle☐ Alabama Northern☐ Alabama Southern☐ Alaska☐ Arizona☐ Arkansas Eastern☐ Arkansas Western☐ California Central☐ California Eastern☐ California Northern☐ California Southern☐ Colorado☐ Connecticut☐ Delaware☐ District of Columbia☐ Florida Middle☐ Florida Northern☐ Florida Southern☐ Georgia Northern☐ Georgia Middle☐ Georgia Southern☐ Guam☐ Hawaii☐ Idaho☐ Illinois Northern☐ Illinois Central☐ Illinois Southern☐ Indiana Northern☐ Indiana Southern☐ Iowa Northern☐ Iowa Southern☐ Kansas☐ Kentucky Eastern☐ Kentucky Western☐ Louisiana Eastern☐ Louisiana Middle☐ Louisiana Western☐ Maine☐ Maryland☐ Massachusetts☐ Michigan Eastern☐ Michigan Western☐ Minnesota☐ Mississippi Northern☐ Mississippi Southern☐ Missouri Eastern☐ Missouri Western☐ Montana☐ Nebraska☐ Nevada☐ New Hampshire☐ New Jersey☐ New Mexico☐ New York Eastern☐ New York Northern☐ New York Southern☐ New York Western☐ North Carolina Eastern☐ North Carolina Middle☐ North Carolina Western☐ North Dakota☐ Northern Mariana Islands☐ Ohio Northern☐ Ohio Southern☐ Oklahoma Eastern☐ Oklahoma Northern☐ Oklahoma Western☐ Oregon☐ Pennsylvania Eastern☐ Pennsylvania Middle☐ Pennsylvania Western☐ Puerto Rico☐ Rhode Island☐ South Carolina☐ South Dakota☐ Tennessee Eastern☐ Tennessee Middle☐ Tennessee Western☐ Texas Eastern☐ Texas Northern☐ Texas Southern☐ Texas Western☐ Utah☐ Vermont☐ Virgin Islands☐ Virginia Eastern☐ Virginia Western☐ Washington Eastern☐ Washington Western☐ West Virginia Northern☐ West Virginia Southern☐ Wisconsin Eastern☐ Wisconsin Western☐ Wyoming**National Courts**☐ Judicial Panel on
Multidistrict Litigation☐ U.S. Court of
Federal Claims☐ U.S. Court of
International Trade2.) I am an individual associated with

3.) Please summarize why the case information from the Public Access to Court Electronic Records (PACER) service is needed and how it will be used. Also, please explain why an exemption from the courts identified is necessary. If you need more space, please provide in an attachment.

I am a full-time Professor of Finance. I have published a numerous studies concerning the Chapter 11 process, including issues related to the viability of firms upon exit from bankruptcy. These include my text book, "Corporate Financial Distress, Restructuring, and Bankruptcy: Analyze Leveraged Finance, Distressed Debt, and Bankruptcy (Wiley Finance)", used in a number of college courses, and numerous publications in academic journals, copies of which I can provide on request. Consistent with all of my prior work in this field, my fee exemption request is to obtain documents to support a defined research project, is intended for scholarly research, is limited in scope, and is not intended for redistribution on the internet or for commercial purposes. The attached page provides details for the project and documents needed.

4.) In support of this application, I affirm the following:

- a) An exemption from the Judicial Conference's EPA Fee is necessary in order to avoid unreasonable burdens and to promote public access to information.
- b) That the exemption will be for a definitive period of time: February 2023 to Feb 2024
- c) I understand that this fee exemption will apply only to me, will be valid only for the purposes stated above, and will apply only to the electronic case files of the court(s) indicated above that are available through the PACER service.
- d) I agree that any data received through this exemption will not be sold for profit, will not be transferred, will not be used for commercial purposes, and will not be redistributed via the Internet.

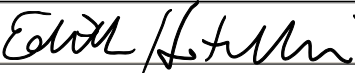
Declaration: I declare that all the above information is true and understand that a false statement ☒ may result in termination of my exempt access and an assessment of Electronic Public Access usage fees. (The box must be marked or your request will not be considered)

Edith Hotchkiss

Applicant's Printed Name

Professor of Finance

Applicant's Title



Applicant's Signature

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Applicant's Phone Number

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Applicant's email address

Boston College, Fulton Hall Room 330

Applicant's Mailing Address

Chestnut Hill

City

MA

State

02467

Zip Code

2/4/2023

Date

Add Attachment
Submit by Email

Please submit your completed, signed request via email to Multi-CourtExemptions@ao.uscourts.gov or by mail to:

Attention: Multi-Court Exemptions
 Court Programs Division
 DPS-CSO-PRGD
 One Columbus Circle, N.E.
 Washington, DC 20544

**** Requests sent through the US mail may take up to two weeks to clear security.****

Request for PACER fee exemption.
Edith Hotchkiss

Details of academic research project and documents needed for data retrieval.

My current project looks sales of companies in Chapter 11 under Section 363 of the U.S. Bankruptcy Code, in particular those that have entered an asset purchase agreement or restructuring support agreement prior to filing. We have identified approximately

This request is an update to a prior request, for which I am providing better detail regarding our methodology and specific document needs.

The cases we will examine all involve larger businesses, so that even though numerous cases may be initially filed, we will only need to obtain documents for the single consolidated case (meaning that I will use the terms “case” and “firm” interchangeable when referring to the documents that provide the information we need to complete our study. We have identified approximately 400 cases of a sale of substantially all assets under Section 363.

Our study will look at the competitiveness of bidding in Chapter 11 auctions. We will use empirical measures including the number of bidders, type of bidders (financial buyers or other operating businesses), timing of the auction relative to filing, pre-filing marketing of the company, and other measures of the process. We will use an econometric model to relate the competitiveness of bidding to the recovery rates realized for the creditors in these cases.

The documents we need to retrieve specifically include:

- 1) the order confirming the plan, or, order to approve a conversion to Chapter 7 or dismissal ; this document is used to correctly verify the outcome of the case and description of the asset sale
- 2) the disclosure statement (if any), which provides further detail regarding the asset sale, and the use of proceeds to make distributions under a confirmed plan
- 3) the order approving the sale, which describes the bidding and auction (if held), and
- 4) the affidavit or declaration in support of first day motions, which describes the marketing of the assets before filing (if any) and the intention to either reorganize or conduct a sale, as well as the capital structure of the firm at the time of filing.

The length of these documents can vary significantly by case. To the extent possible, we have located these documents from public web sites of claims agents, to reduce as much as we can our need to obtain information from PACER; this leaves us with approximately 250 cases for which documents can only be obtained directly from PACER. Based on the cases we have examined from other sources, we have needed on average approximately 300 pages per case, due to the length of some documents such as the disclosure statement and first day declarations. At ten cents per page, the costs of using PACER to collect data are prohibitive as an academic researcher.